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QUARTERLY REPORT UNDER SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

[x] Quarterly Report Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934
for the period ended March 31, 1992

or

[ ] Transition Report Pursuant to Section 13 of 15(d) of
the Securities Exchange Act of 1934
for the transition period from _____ to _____

Commission file number 0-5567

I.R.S. Employer Identification Number 74-1670096

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SEAL FLEET, INC.
A NEVADA CORPORATION
3305 AVENUE S
GALVESTON TEXAS 77550
TELEPHONE: 409-763-8878

Indicate by check mark whether registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No ___

Indicate the number of share outstanding of each of the issuers classes of common stock, as of the latest practicable date:

As of March 31, 1992, the registrant has shares outstanding as indicated below:

class A common stock	2,432,248
(title of class)	(number of shares outstanding)
class B common stock	50,000
(title of class)	(number of shares outstanding)

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Part I. Financial Information

Seal Fleet, Inc. and Subsidiaries
Condensed Consolidated Statements of Operations
(in thousands of dollars except per share amounts)
(Unaudited)

	Three months ended March 31	
	1992	1991
Charter revenue	$ 405	$ 817
Operating fees	203	200
Crewing fees	38	11
Travel agency commissions	31	21
Total revenues	677	1,049
Operating expenses	335	494
Drydock amortization	53	173
Selling, general and administrative expense	261	199
Selling, general and administrative expense-travel agency	35	30
Depreciation	139	136
Interest expense	216	232
Other (income) and expense	(14)	(23)
Total costs and expenses	1,025	1,241
Net loss	$(348)	$(192)
Net loss per share	$(.16)	$(.08)
Weighted average shares outstanding	2,158,000	2,432,000

See notes to consolidated financial statements.

Seal Fleet, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets
(in thousands of dollars)
(Unaudited)

	March 31 1992	December 31 1991
ASSETS		
CURRENT ASSETS		
Cash	$ 1,332	$ 1,296
Accounts receivable - trade	749	771
Accounts receivable - other	133	99
Note receivable - current		520
Deferred drydocking costs	40	93
Other current assets	394	291
Total current assets	2,648	3,070
PROPERTY AND EQUIPMENT		
Ships	9,941	9,941
Furniture and equipment	260	254
Leasehold improvements	101	101
	10,302	10,296
Less accumulated depreciation	5,670	5,531
	4,632	4,765
OTHER ASSETS		
Assets held for resale	154	154
Other assets	74	74
	$ 7,508	$ 8,061

	March 31 1992	December 31 1991
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Current portion of long-term debt to related party	$ 6,791	$ 6,791
Accounts payable - trade	467	230
Accounts payable to related party	230	539
Accrued interest expense	467	567
Total current liabilities	7,955	8,127
Long-term debt to related party less current portion	3,584	3,620
Total liabilities	11,539	11,747
SHAREHOLDERS' EQUITY		
Class A common stock, $.10 par value; 3,700,000 shares authorized and 2,432,248 shares issued in 1992 and 1991	243	243
Class B common stock, $.10 par value; 50,000 shares authorized, issued and outstanding	5	5
Additional paid-in capital	4,456	4,456
Retained deficit	(8,605)	(8,258)
Class A common stock held in treasury at cost; 447,621 shares in 1992 and 1991	(130)	(130)
	(4,031)	(3,684)
	$ 7,508	$ 8,063

See notes to consolidated financial statements.

Seal Fleet, Inc. and Subsidiaries
Consolidated Statement of Cash Flows
(in thousands of dollars)
(Unaudited)

	Three months ended March 31	
	1992	1991
OPERATING ACTIVITIES		
Net loss	$ (348)	$ (191)
Adjustments to reconcile net loss to net cash provided (required) by operating activities:		
Depreciation	139	135
Changes in operating assets and liabilities:		
Accounts and notes receivable	508	(321)
Other current assets	(50)	129
Accounts payable--trade	(72)	(278)
Interest payable	(100)	121
Net cash provided (required) by operating activities	77	(405)
INVESTING ACTIVITIES		
Purchase of property and equipment	(6)	(18)
Net cash required by investing activities	(6)	(18)
FINANCING ACTIVITIES		
Decrease in long term debt	(35)	(49)
Net cash required by financing activities	(35)	(49)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	36	(472)
CASH AND CASH EQUIVALENTS AT JANUARY 1, 1992 AND 1991	1,296	1,214
CASH AND CASH EQUIVALENTS AT MARCH 31, 1992 AND 1991	$ 1,332	$ 742

See notes to consolidated financial statements.

Seal Fleet, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements

Note A -- Basis of Presentation

The accompanying unaudited consolidated financial statements have been prepared on a going concern basis which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business.

During the three month period ended March 31, 1992, Seal Fleet, Inc. ("Seal Fleet" or "the Company") incurred a net loss of $348,000 and continues to have negative equity, and as of that date the Company's current liabilities exceeded its current assets by $8,891,000, and the Company's total liabilities exceeded its total assets by $4,031,000. These factors indicate that the Company may be unable to continue in its present form as a going concern.

Note B -- Results of Operations

The results of operation for the three month period ended March 31, 1992 is not necessarily indicative of the results of operation for the full year.

Note C -- Default in Senior Securities

The Company has a note payable to the Three R Trusts, face amount of $5,925,000, stated interest at 7%, collateralized by the common stock of six subsidiaries of the Company. the note was originally discounted $1,330,000 using an imputed rate of 10%. This discount was fully amortized in 1989. Principal payments were due in two equal installments on December 27, 1990 and 1991. The company was unable to make these principal payment to the Three R Trusts putting the note in default. However, the Trusts have not called the note and have granted an indefinite verbal extension. The entire balance is classified as current at December 31, 1991.

Management's Discussion and Analysis of the Condensed Consolidated Statements of Operations

Consolidated net sales for the quarter ended March 31, 1992 as compared to the same period in 1991 decreased by 50% due to very low utilization for the vessels working in the Gulf of Mexico. Also contributing to the decrease is the loss of approximately $200,000 in charter revenues after losing an operating agreement for a boat owned by a major client. This agreement, however, was replaced by a management agreement with the same client for the same vessel for a lesser fee and no boat operating cost involvement. The year-to-date net effect of the new management agreement as compared with the original operating agreement is a decrease in profits of approximately $5,000.

Operating expense decreased during the current quarter as compared with the same quarter in 1991 because of the loss of the operating agreement as discussed above. In the operating agreement, all operating costs were absorbed by the Company while in the management agreement, all ship operating costs are absorbed by the owner of the vessel.

General and administrative expense increased slightly due to general overall increase.

PART II. OTHER INFORMATION

Items 1 and 2. Not Applicable.

Item 3. Defaults Upon Senior Securities

Reference is made to Note C of the consolidated financial statements.

Items 4 through 6. Not Applicable.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Quarterly Report of Form 10-Q for the quarter ended March 31, 1992 to be signed on its behalf by the undersigned thereunto duly authorized.

SEAL FLEET, INC.

Date: May 15, 1992

Trinidad C. Salinas
Financial Vice President
(Chief Financial Officer)